

Board of Education Agenda Item

Item: C.

Date: March 22, 2006

Topic: Final Review of Recommendations Concerning Literary Fund Applications Approved for Release of Funds or Placement on a Waiting List

Presenter: Mr. Daniel S. Timberlake, Assistant Superintendent for Finance

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Origin:

 Topic presented for information only (no board action required)

 X Board review required by
 X State or federal law or regulation
 Board of Education regulation
 Other: _____

 X Action requested at this meeting Action requested at future meeting: _____ (date)

Previous Review/Action:

 X No previous board review/action
 Previous review/action
date _____
action _____

Background Information:

The Literary Fund regulations of the Board establish two priorities for the Literary Fund Waiting lists. These priorities are summarized as follows:

- Priority 1: Applications from localities having a composite index less than 0.6000 and indebtedness (including the application considered for release of funds) less than \$20 million to the Literary Fund (Attachment A).
- Priority 2: Applications from localities having a composite index of 0.6000 or above or an indebtedness (including the application considered for release of funds) of \$20 million or greater to the Literary Fund (Attachment B).

Attachment C is the Board of Education's current Approved Application List. This attachment identifies the Literary Fund applications that are approved as to form but are not included on either waiting list nor are they recommended for funding.

Summary of Major Elements:

To the extent funds are available; a recommendation for initial release of funds is presented for projects currently on the First Priority Waiting List or otherwise eligible for priority funding. To the extent funds are not available, new requests for the initial release of Literary Funds cannot be approved. As a result, such requests must be deferred and placed on either the First or Second Priority Waiting List in accordance with the Literary Fund regulations.

This item consists of two elements that require action by the Board of Education. These elements are:

1. Ten new projects, totaling \$59,133,159, listed on Attachment A are eligible for placement on the First Priority Waiting List, subject to review and approval by the Office of the Attorney General pursuant to § 22.1-156, *Code of Virginia*.
2. Seventeen new projects, totaling \$50,365,166, listed on Attachment C have Literary Fund applications, which are approved as to form, but the plans have not yet been finalized. When the Department receives the plans, these projects will be eligible for placement on a waiting list, subject to review and approval by the Office of the Attorney General pursuant to § 22.1-156, *Code of Virginia*. Until such time, these projects should remain on the Approved Application List.

Superintendent's Recommendation:

No funds are available at this time to release loans for projects on the First Priority Waiting List.

The Acting Superintendent of Public Instruction recommends that the Board of Education approve the actions described in the two elements listed under "Summary of Major Elements."

Impact on Resources:

Current Board policy provides that, upon initial release of funds, Literary Fund cash is reduced in the total amount of the approved loan to assure that cash is available as required for project completion. The disbursement of funds is based on actual invoices or other evidence of bills due and payable from the Literary Fund.

Timetable for Further Review/Action:

The staff will prepare items for the Board on this subject as needed. Based on the availability of funds, initial release of funds will be made or projects will be deferred and placed on the Waiting List.

BOARD OF EDUCATION - FIRST PRIORITY WAITING LIST

The following projects have been placed or are recommended for placement on the First Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.

Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
1	July, 2002	Newport News City	General Stanford Elementary ¹	2%	7,500,000	7,500,000	Funding Deferred
2	March, 2003	Franklin County	Windy Gap Elementary	3%	7,500,000	15,000,000	Funding Deferred
3	June, 2003	Galax City	Galax Elementary	3%	2,000,000	17,000,000	Funding Deferred
4	June, 2003	Sussex County	Sussex Central Middle	3%	7,500,000	24,500,000	Funding Deferred
5	June, 2003	Alleghany County	Falling Springs Elementary	2%	2,000,000	26,500,000	Funding Deferred
6	June, 2003	Alleghany County	Callaghan Elementary	2%	1,000,000	27,500,000	Funding Deferred
7	June, 2003	Alleghany County	Sharon Elementary	2%	1,000,000	28,500,000	Funding Deferred
8	June, 2003	Stafford County	New Elementary 2004	3%	7,500,000	36,000,000	Funding Deferred
9	February, 2004	Mecklenburg County	South Hill Elementary	3%	7,500,000	43,500,000	Funding Deferred
10	April, 2004	Greene County	William Monroe High ¹	3%	4,000,000	47,500,000	Funding Deferred
11	April, 2004	Greene County	William Monroe Middle ¹	3%	5,000,000	52,500,000	Funding Deferred
12	April, 2004	New Kent County	G. W. Watkins Elementary ¹	4%	7,500,000	60,000,000	Funding Deferred
13	June, 2004	Page County	Page County High	2%	7,500,000	67,500,000	Funding Deferred
14	June, 2004	Page County	Luray High ¹	2%	7,500,000	75,000,000	Funding Deferred
15	September, 2004	Roanoke City	Patrick Henry High ¹	3%	7,500,000	82,500,000	Funding Deferred
16	January, 2005	Portsmouth City	Park View Elementary ¹	2%	7,500,000	90,000,000	Funding Deferred
17	January, 2005	Campbell County	Yellow Branch Elementary ¹	2%	7,500,000	97,500,000	Funding Deferred
18	January, 2005	Russell County	Lebanon Primary ¹	2%	4,000,000	101,500,000	Funding Deferred
19	January, 2005	Brunswick County	Brunswick High ¹	2%	7,500,000	109,000,000	Funding Deferred
20	June, 2005	Staunton City	A. R. Ware Elem ¹	3%	7,500,000	116,500,000	Funding Deferred
21	June, 2005	Staunton City	T. C. McSwain Elem ¹	3%	7,500,000	124,000,000	Funding Deferred
22	June, 2005	Wythe County	Max Meadows Elem ¹	3%	4,100,000	128,100,000	Funding Deferred

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Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
23	June, 2005	Warren County	West Warren High ¹	3%	7,500,000	135,600,000	Funding Deferred
24	June, 2005	Warren County	East Warren High ¹	3%	7,500,000	143,100,000	Funding Deferred
25	September, 2005	Halifax County	Halifax Middle ¹	2%	7,500,000	150,600,000	Funding Deferred
26	September, 2005	Henry County	G. W. Carver Elementary ¹	2%	3,500,000	154,100,000	Funding Deferred

New projects to be added with funding deferred until funds are approved for release by separate action by the Board of Education

27	<i>March, 2006</i>	<i>Colonial Beach</i>	<i>Colonial Beach Middle ¹</i>	2%	<i>4,000,000</i>	<i>158,100,000</i>	<i>Add/Funding Deferred</i>
28	<i>March, 2006</i>	<i>Martinsville City</i>	<i>Patrick Henry Elementary ¹</i>	2%	<i>2,500,000</i>	<i>160,600,000</i>	<i>Add/Funding Deferred</i>
29	<i>March, 2006</i>	<i>Waynesboro City</i>	<i>Kate Collins Middle ¹</i>	3%	<i>7,500,000</i>	<i>168,100,000</i>	<i>Add/Funding Deferred</i>
30	<i>March, 2006</i>	<i>Rockingham County</i>	<i>Hillyard Middle ¹</i>	3%	<i>7,500,000</i>	<i>175,600,000</i>	<i>Add/Funding Deferred</i>
31	<i>March, 2006</i>	<i>Rockingham County</i>	<i>Wilbur S. Pence Middle ¹</i>	3%	<i>7,500,000</i>	<i>183,100,000</i>	<i>Add/Funding Deferred</i>
32	<i>March, 2006</i>	<i>Halifax County</i>	<i>South Boston Elementary ¹</i>	2%	<i>3,633,159</i>	<i>186,733,159</i>	<i>Add/Funding Deferred</i>
33	<i>March, 2006</i>	<i>Culpeper County</i>	<i>Culpeper County High ¹</i>	3%	<i>7,500,000</i>	<i>194,233,159</i>	<i>Add/Funding Deferred</i>
34	<i>March, 2006</i>	<i>Henry County</i>	<i>Campbell Court Elementary ¹</i>	2%	<i>4,000,000</i>	<i>198,233,159</i>	<i>Add/Funding Deferred</i>
35	<i>March, 2006</i>	<i>Augusta County</i>	<i>Stuarts Draft High School ¹</i>	3%	<i>7,500,000.00</i>	<i>205,733,159</i>	<i>Add/Funding Deferred</i>
36	<i>March, 2006</i>	<i>Augusta County</i>	<i>Wilson Memorial High School ¹</i>	3%	<i>7,500,000.00</i>	<i>213,233,159</i>	<i>Add/Funding Deferred</i>

¹ Pending approval by the Attorney General's Office

March, 2006

BOARD OF EDUCATION - SECOND PRIORITY WAITING LIST

The following projects have been placed or are recommended for placement on the Second Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.

Date Placed on				Interest		Cumulative		
Priority	Waiting List	School Division	School	Rate	Amount	Total	Action/Status	Comments

NO PROJECTS

March, 2006

**LITERARY FUND OF VIRGINIA
APPROVED APPLICATION LIST**

Priority	Date Placed on Application List	School Division	School	Interest Rate	Application Amount	Cumulative Total	Action/Status
<i>New projects to be added to the approved application list.</i>							
1	March, 2006	Washington County	Abington Elementary ¹	3%	1,211,924.00	1,211,924.00	Pending receipt of plans
2	March, 2006	Washington County	High Point Elem ¹	3%	986,356.00	2,198,280.00	Pending receipt of plans
3	March, 2006	Washington County	Valley Institute Elementary ¹	3%	735,613.00	2,933,893.00	Pending receipt of plans
4	March, 2006	Washington County	E. B. Stanley Middle ¹	3%	931,273.00	3,865,166.00	Pending receipt of plans
5	March, 2006	Essex County	Essex Intermediate School ¹	4%	7,500,000.00	11,365,166.00	Pending receipt of plans
6	March, 2006	Caroline County	Ladysmith Elementary ¹	3%	7,500,000.00	18,865,166.00	Pending receipt of plans
7	March, 2006	Hanover County	Hanover Elementary ¹	4%	7,500,000.00	26,365,166.00	Pending receipt of plans
8	March, 2006	Hanover County	Trades Based Center ¹	4%	7,500,000.00	33,865,166.00	Pending receipt of plans
9	March, 2006	Roanoke County	William Byrd High School ¹	3%	7,500,000.00	41,365,166.00	Pending receipt of plans
10	March, 2006	Roanoke County	Northside High School ¹	3%	7,500,000.00	48,865,166.00	Pending receipt of plans
11	March, 2006	Patrick County	Blue Ridge Elementary School ¹	2%	151,618.00	49,016,784.00	Pending receipt of plans
12	March, 2006	Patrick County	Hardin Reynolds Memorial School ¹	2%	105,406.00	49,122,190.00	Pending receipt of plans
13	March, 2006	Patrick County	Meadows of Dan Elementary ¹	2%	105,217.00	49,227,407.00	Pending receipt of plans
14	March, 2006	Patrick County	Patrick County High School ¹	2%	275,324.00	49,502,731.00	Pending receipt of plans
15	March, 2006	Patrick County	Patrick Springs Primary ¹	2%	195,976.00	49,698,707.00	Pending receipt of plans
16	March, 2006	Patrick County	Stuart Elementary School ¹	2%	304,878.00	50,003,585.00	Pending receipt of plans
17	March, 2006	Patrick County	Woolwine Elementary School ¹	2%	361,581.00	50,365,166.00	Pending receipt of plans

¹ Pending approval by the Attorney General's Office

*Reflects only those applications not on waiting lists

March, 2006